

UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND

CHAMBERS OF
J. FREDERICK MOTZ
UNITED STATES DISTRICT JUDGE

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November 3, 2005

Memo To Counsel Re: MDL-15863, Allianz Dresdner Subtrack;
McBride v. Allianz Dresdner Asset Mgmt. Of America
Civil No. JFM-04-1924

Dear Counsel:

The purpose of this letter is to rule upon the pending motions to dismiss the **consolidated amended fund derivative complaint** in the *Allianz* subtrack.

Claims other than the section 36(b) claim. Motions are granted for the same reasons stated in the fund derivative opinion I issued in the *Janus* subtrack

Section 36(b) claim. For the reasons stated in the fund derivative opinion I issued in the *Janus* subtrack, I find that plaintiffs have a cognizable claim under section 36(b) of the Investment Company Act.

Despite the informal nature of this letter, it should be flagged as an opinion and docketed as an order.

Very truly yours,

/s/

J. Frederick Motz
United States District Judge